

#### **IC 4-32-4**

##### **Chapter 4. Taxation of Prizes**

#### **IC 4-32-4-1**

##### **Monetary prize; withholding state adjusted gross income tax; report of prize to department of state revenue**

Sec. 1. An organization described in IC 4-32-1-1 that awards a monetary prize shall withhold state adjusted gross income tax from the prize awarded to a winner and report the prize awarded to the department of state revenue in the same manner as required under federal law if the organization that awards the prize is required to withhold federal tax or report the prize under federal law.

*As added by P.L.32-1990, SEC.13.*

#### **IC 4-32-4-2**

##### **Prize of merchandise or other goods; reporting to Internal Revenue Service and department of state revenue; withholding state adjusted gross income tax**

Sec. 2. An organization described in IC 4-32-1-1 that awards a prize of merchandise or other goods shall include with each prize awarded the appropriate forms for reporting the prize to the Internal Revenue Service and department of state revenue if reporting the receipt of the prize is required. The organization shall withhold state adjusted gross income tax and report prizes awarded under this section to the department of state revenue in the same manner as required under federal law.

*As added by P.L.32-1990, SEC.13.*